

Exhibit 11

12-13-2021 USBets Article

Exhibit 11



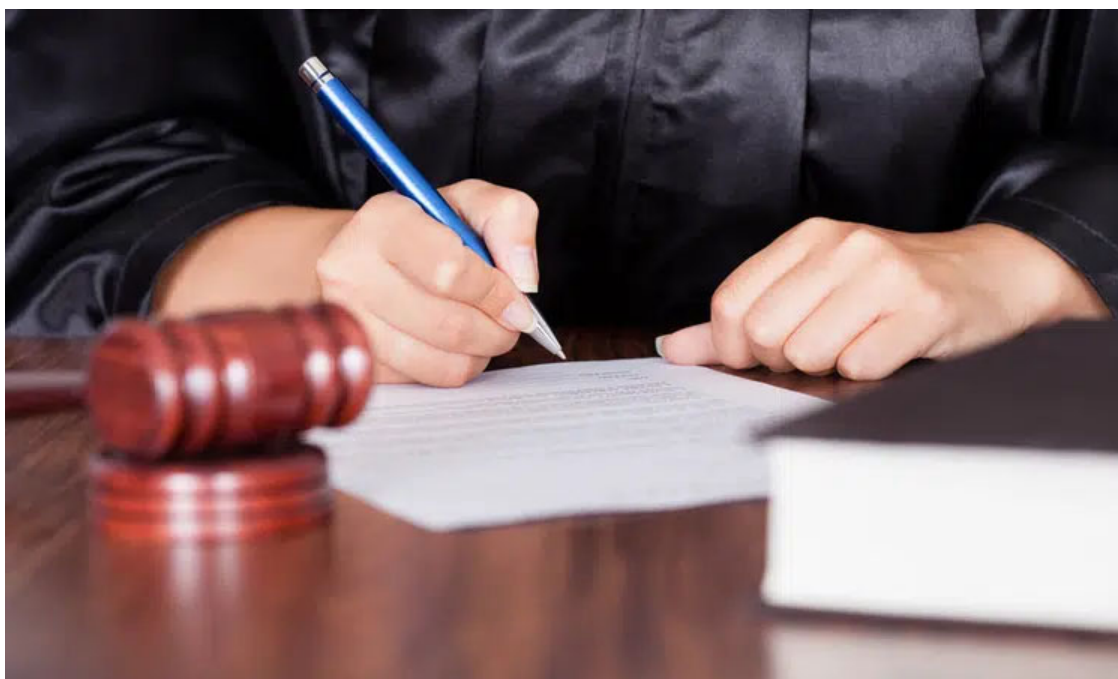
LEGAL SPORTS

Australian Sports Betting Firm PlayUp Sues Its U.S. CEO In Federal Court

Contract dispute leads to restraining order after she allegedly attempted to harm company



John Brennan Published: Dec 13, 2021



Facebook

Twitter

Email

Note: This article has been updated to include response from Dr. Laila Mintas.

An Australian-based sports betting company was [granted a temporary restraining order last week](#) against its chief executive officer after claiming allegations of potential “irreparable damages” from breach of contract by her.

According to a lawsuit filed in U.S. District Court in Nevada on Nov. 30, negotiations over a contract extension for Dr. Laila Mintas — who was [announced as PlayUp’s U.S. CEO](#) in July 2020 — collapsed and led to improper actions by Mintas. Her contract with the firm expired the same day the suit was filed.

The allegations include that she “made contact with Mr. Sam Bankman-Fried, proprietor of third-party company FTX, and advised him that there is a conflict within management of PlayUp, and in so doing has caused the failure of the sale to FTX.”

Mintas also is alleged to have threatened to contact gaming regulators in the U.S. and to have made false statements about PlayUp with the hope that it would damage the reputation and standing of PlayUp “and lead to a termination of a gaming license in the relevant states.”

PlayUp currently [does business in New Jersey and Colorado](#), with more U.S. states said to be in the pipeline.



placed into liquidation or bankruptcy, according to the lawsuit.

In an written response to *US Bets* Monday afternoon, Mintas denied the allegations, noting she is a major investor and shareholder in the company. "It makes no sense that I would have made any of those comments that are quoted in the filing or tried to destroy a deal to sell PlayUp as I would have benefited from that as well as all other shareholders," she wrote.

Why the need for a TRO?

According to the lawsuit: "In her capacity as Chief Executive Officer of PlayUp Inc. and her directorship in PlayUp, Dr. Mintas attends monthly board meetings with PlayUp during which time all the financial statements and affairs of PlayUp are discussed, and during which copies of the financial records of PlayUp are made available to her.

"Additionally, Dr. Mintas is usually provided with any information or records she requests either on the same day, or the next day by the management of PlayUp, and she otherwise has open access to the PlayUp

Registry Direct file/information sharing platform where all records of PlayUp are held and available in real time.

"Based upon Dr. Mintas' conduct and threats, PlayUp reasonably believes she has sufficient access to the data, records, regulators, customers, affiliates and trading partners of PlayUp to carry out the threats she is making immediately, in violation of the Confidentiality and Non-Disparagement provisions of her Agreement.

"Mintas has also communicated an intent to work directly with FTX in violation of the Non-Competition provision in her Agreement."

In her comments to *US Bets*, Mintas said "all the claims mentioned in the filing are wrong, and my lawyers are working on filing shortly my response to those claims to tell the true story based on written evidence." She said she was prevented from commenting now on every detail, "as it would force me to make negative comments about the Australian leadership, which I have to restrain from because of my former employment contract and now the court order they put on me."

Mintas asserted she had built up the company's U.S. business on her own "from scratch," creating a company valuation of more than \$400 million for the U.S. market. The court will receive facts, she said, describing why FTX rejected the potential deal with PlayUp, with "reasons on the Australian side of the leadership team as the deal breaker."

The judge's rationale

U.S. District Court Judge Gloria Navarro on Dec. 3 wrote in issuing her temporary restraining order:

"Given the timing and sequence of events, and without the benefit of counterevidence, the Court can reasonably infer that Defendant intends to continually disparage Plaintiff in the course of carrying out her threats to harm Plaintiff's reputation and standing. ... On November 10, 2011, Defendant threatened to 'burn PlayUp to the ground.' ... The Court can infer that Defendant carried out her threats to harm PlayUp's reputation, standing, and goodwill.



this temporary restraining order will not harm Defendant.

“Conversely, even if Defendant disparages Plaintiff’s reputation and standing, imposing this temporary restraining order will not harm any of Defendant’s personal interest. Imposing this temporary restraining order will effectively hold Defendant to the terms of the already agreed-upon Employment Agreement.”

PlayUp executives allege that Mintas sought in contract negotiations to replace company founder Daniel Simic as global CEO, to double her salary to \$1 million, and to increase her equity in the company to 15%.

Photo: Shutterstock

Facebook

Twitter

Email



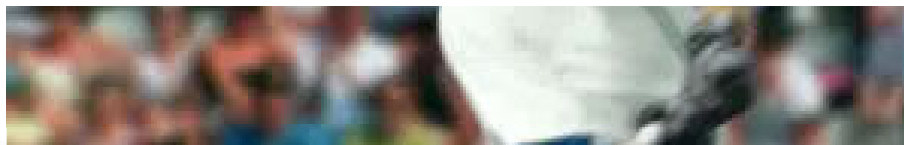
John Brennan

John Brennan has covered NJ and NY sports business and gaming since 2002 and was a Pulitzer Prize Finalist in 2008, while reporting for The Bergen County Record.

Related Posts



Line It Up: You Can Bet On The Team Opposing The Jaguars And Get 3 Points





Did 'Ballgate' Burn Baseball Bettors?



A Coast-By-Coast Look At How Canada Bet The Grey Cup



Better Collective Tennessee

This website is owned and operated by Better Collective Tennessee. Trademarks and copyrights referenced on this website are and shall remain the exclusive property of their respective owners and/or licensors. Please be sure to visit the operator's website(s) to review their terms & conditions. We advise you to read these carefully as they contain important information.

Responsible Gaming

If you or someone you know has a gambling problem, crisis counseling and referral services can be accessed by calling 1-800-GAMBLER (1-800-426-2537) (IL).

Gambling problem? Call 1-800-GAMBLER (NJ/WV/PA/MI), 1-800-9-WITH-IT (IN), 1-800-522-4700 (CO), 1-800-BETS OFF (IA), 1-888-532-3500 (VA) or call/text TN REDLINE 1-800-889-9789 (TN).

[About Us / Contact](#)

[Privacy Policy](#)



NCPG
National Council on Problem Gambling